

Testimony for Feb. 28 hearing

Hello. My name is Elaine Solinga. I am the director of financial aid at Connecticut College.

Connecticut College currently provides financial aid to 48 percent of our students. Connecticut residents, including 142 CICS recipients, were awarded more than \$4 million in institutional grants in addition to the \$400,000 from the CICS program. Let me share with you some statistics that demonstrate how effective the CICS program is on our campus:

- 24% of the CICS recipients are students of color compared to 16% of our undergraduates
- 23% of freshmen CICS recipients are 1st generation compared to 13% of the overall class
- 31% of CICS recipients are Pell eligible compared to 14% of our undergraduates

Connecticut College is proud to be able to meet the full demonstrated need of our students which has been vital especially in this weakened economy. We are committed to educating Connecticut residents, and we need support from all sectors, including the state and federal government, to make this happen.

The current value of our endowment is estimated at \$195.2 million after this year's committed draw for the spend rule. A spend rule of 5% is used to help fund our operating costs. The goal of the endowment is to serve students in the future in the same way it does today.

Our total institutional grant budget is \$24.7 million. Approximately 2.8 million is funded from the endowment. Most of these funds are restricted meaning that they are earmarked for students with specific characteristics. The balance of our annual grant budget is funded through tuition revenue, annual fund raising and gifts. In this economy Connecticut College is mindful of our price and its impact on our ability to continue to enroll and fund deserving students. If CICS funding were to be eliminated, we would have to make some difficult choices. Quite frankly, we would likely admit fewer high need students from the State of CT.

I would be happy to answer any questions that you might have.